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Set	Items	Description
S1	2836649	FORMULA?? OR MATHEMATICAL OR EXPRESSION OR ALGORITHM OR EQUATION?? OR MATH OR COMPUTATION
S2	13687	VOLATILITY
S3	54532	SETTLEMENT
S4	4091448	VARIABLE?? OR PARAMETER?? OR VALUE??
S5	22193	(TRADE OR TRADING OR EXCHANGE OR EXCHANGING)(2N)(PERIOD?? OR TIME OR TIMES OR DAY OR DAYS OR WEEK OR WEEKS OR MONTH OR MONTHS OR DATE?? OR HOUR?? OR MINUTE??)
S6	66883	(HIGH OR LOW OR MAXIMUM OR MINIMUM OR HIGHEST OR LOWEST OR HIGHER OR LOWER)(2W)(PRICE??) OR PRICE()POINTS
S7	2927	(OPENING OR BEGINNING OR STARTING OR INITIAL OR FIRST OR START)(2W)PRICE??
S8	2064	S1 AND S2
S9	49	(S3 OR CONTRACT? ?) AND S8
S10	32	(S4:S7) AND S9
S11	0	S10 FROM 350,344,347,371
S12	23	S10 NOT PY>2000
S13	23	RD (unique items)

? t13/3,k/all

13/3,K/1   (Item 1 from file: 2)
DIALOG(R)File   2:INSPEC
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6602244   INSPEC Abstract Number: C2000-07-1290D-012
  Title: Statistical mechanics of financial markets: exponential modifications to Black-Scholes
  Author(s): Ingber, L.; Wilson, J.K.
  Author Affiliation: DRW Investments LLC, Mercantile Exchange Center, Chicago, IL, USA
  Journal: Mathematical and Computer Modelling   vol.31, no.8-9   p. 167-92

...Abstract: functional form of the diffusion of these systems and also consider multifactor models including stochastic **volatility** . We use a previous development of statistical mechanics of financial markets to model these issues...

... global optimization, adaptive simulated annealing, to generate tight fits across moving time windows of Eurodollar **contracts** . These short-time fitted distributions are then developed into long-time distributions using a robust non-Monte Carlo path-integral **algorithm** , called PATHINT, to generate prices and derivatives commonly used by option traders. The results of...

... for the one-factor and two-factor models. There are still significant differences in risk **parameters** , partial derivatives, using more sophisticated models, especially for out-of-the-money options.
    ...Identifiers: **volatility** ; ...

...path-integral **algorithm** ; ...

...risk **parameters**

13/3,K/2   **(Item 2 from file: 2)**
DIALOG(R)File   2:INSPEC

5275101   INSPEC Abstract Number: C9607-7120-031
    Title: Path integral Monte Carlo method and maximum entropy: a complete solution for the derivative valuation problem
    Author(s): Makivic, M.S.
    Author Affiliation: Northeast Parallel Archit. Center, Syracuse Univ., NY, USA
    Conference Title: Proceedings of the IEEE/IAFE 1996 Conference on Computational Intelligence for Financial Engineering (CIFEr) (Cat. No.96TH8177)   p.112-13
    Publisher: IEEE, New York, NY, USA
    Publication Date: 1996 Country of Publication: USA   x+313 pp.
    ISBN: 0 7803 3236 9   Material Identity Number: XX96-01257
    Conference Title: IEEE/IAFE 1996 Conference on Computational Intelligence for Financial Engineering (CIFEr)
    Conference Sponsor: IEEE Neural Networks Council; Int. Association of Financial Eng
    Conference Date: 24-26 March 1996   Conference Location: New York City, NY, USA
    Language: English
    Subfile: C
    Copyright 1996, IEE
    ...Abstract: distribution of the complete histories of the underlying security, from the present time to the **contract** expiration date. In our present implementation, the Metropolis **algorithm** is used to sample the

probability distribution of histories (paths) of the underlying security. The...

... of the path integral approach is that complete information about the derivative security, including its **parameter** sensitivities, is obtained in a single simulation. It is also possible to obtain results for multiple **values** of **parameters** in a single simulation. The input to the path-integral Monte Carlo method is the...

... about the input stochastic process and it can be used for both American and European **contracts** . Derivative valuation can be viewed as a statistical inference procedure about the underlying stochastic process. In its simplest form it reduces to the **computation** of implied **volatility** . It is known that the implied **volatility** matrix may contain significant variations across strike prices and **contract** maturities. This implies that parametrization of the underlying process via single **volatility** **parameter** is inconsistent with market data. Instead, we **formulate** an approach which allows one to generate a fully consistent estimate of the complete propagator...
  Descriptors: **contracts** ;
  ...Identifiers: Metropolis **algorithm** ; ...

... **parameter** sensitivities...

...multiple **parameter** **values** ; ...

...American **contracts** ; ...

...European **contracts** ; ...

...implied **volatility** matrix...

... **contract** maturities

13/3,K/3 (Item 1 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01813251 ORDER NO: AADAA-I3002774
Options on a traded account
  Author: Vecer, Jan
  Degree: Ph.D.
  Year: 2000
  Corporate Source/Institution: Carnegie-Mellon University (0041)
  Source: VOLUME 62/01-B OF DISSERTATION ABSTRACTS INTERNATIONAL.
       PAGE 285. 48 PAGES
  ISBN: 0-493-11663-X

    ...of three independent, but closely related articles. Each chapter represents one paper. Therefore references to **equations** , theorems, etc., are done within the same chapter.
    In chapter 1, we study options on...

...model of the underlying asset they are more restrictive. Using probabilistic techniques, we find the **value** of these options, the optimal strategy of the buyer, and the hedging strategy the seller...

...The price of the Asian option is characterized by a simple one-dimensional partial differential **equation** which could be applied to

both continuous and discrete average Asian option. The article also provides numerical implementation of the pricing **equation** . The implementation is fast and accurate even for low **volatility** and/or short maturity cases.

In chapter 3, we study passport options when the underlying...

...prove that "short when ahead long when behind" strategy remains optimal if the **contract** is terminated at the time of the <italic>k</italic>-th jump.

13/3,K/4   (Item 2 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01767491 ORDER NO: AADAA-I9986598
An extension of Levy's theorem and applications to financial models based on futures prices
  Author: Jara, Diego
  Degree: Ph.D.
  Year: 2000
  Corporate Source/Institution: Carnegie-Mellon University (0041)
  Source: VOLUME 61/09-B OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 4761. 83 PAGES
  ISBN: 0-599-93871-4

In this work we introduce financial models based on the evolution of prices of futures **contracts** . We explore conditions under which these models are free of arbitrage and complete, and therefore...

...claims with payoffs that are measurable with respect to the information provided by the future **contracts** . In cases where the **contracts** are futures on interest rates, the models provide an alternative way of studying the evolution...

...models where the state of the futures curve is determined by a low-dimensional vector- **valued** process.

We study the theoretical feasibility of using future models for financial modeling. In particular...

...and absolutely continuous quadratic variation, and martingales which are weak solutions to driftless Stochastic Differential **Equations** in which the **volatility** depends only on the martingale itself. In the first case, we conclude that martingales with...

13/3,K/5   (Item 3 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online

01752608 ORDER NO: AADAA-I9977142
Application of Markov diffusion processes in economics and finance
  Author: Davydov, Dmitry
  Degree: Ph.D.
  Year: 2000
  Corporate Source/Institution: The University of Michigan (0127)
  Source: VOLUME 61/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 2844. 180 PAGES
  ISBN: 0-599-83202-9

...collection of four papers. The papers utilize the common technique of modeling political and financial **variables** as Markov diffusion processes.
　　In the first chapter we build a model of a political...

...significantly prolongs the expected duration of the ruling party's stay in power. The time **value** of the right crucially depends on the **volatility** of the public opinion. We show how to express the ruling party's expected duration...

...processes, including the constant elasticity of variance (CEV) process. The CEV model exhibits an implied **volatility** smile that is a convex and monotonically decreasing function of strike. We derive closed-form...

...of barrier and lookback options and demonstrate that, in the presence of a CEV-based **volatility** smile, barrier and lookback prices and hedge ratios can deviate dramatically from the **values** under a lognormal specification.
　　The third chapter we analyze double barrier step options with the...

...time outside the prespecified price range during the life of the option. Occupation time-based **contracts** are easier to hedge than standard barrier options and, therefore, smaller bid-ask spreads over...

...analytical tractability is achieved through the approximation of the hazard rate. We derive the analytical **formulae** for the price of the risky bonds and the spread.

13/3,K/6   (Item 4 from file: 35)
DIALOG(R)File   35:Dissertation Abs Online
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01688376   ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.
MODELING VOLATILITY **OF FINANCIAL TIME SERIES (FRACTAL MARKET HYPOTHESIS)**
　Author:　WERON, RAFAL PIOTR
　Degree:　PH.D.
　Year:　　1999
　Corporate Source/Institution:　POLITECHNIKA WROCLAWSKA (POLAND) (5999)
　Source:　VOLUME 60/02-C OF DISSERTATION ABSTRACTS INTERNATIONAL.
　　　　　PAGE 415.　43 PAGES

MODELING VOLATILITY **OF FINANCIAL TIME SERIES (FRACTAL MARKET HYPOTHESIS)**

　　All potential applications of option pricing **formulas** hinge on knowledge of the **volatility** **parameter** of the returns. For this reason the analysis and modeling of **volatility** is the main subject of this thesis.
　　The goal of Chapter 2 is to demonstrate how the basic ideas of the Fractal Market Hypothesis (FMH) lead to a rigorous **mathematical** model, which can be used to solve the problem of Guillaume et al. (1997): how to characterize the distribution of price changes corresponding to the empirical scaling law for **volatility** ? For this purpose, we adopt here a recent idea of Jurlewicz it al. (1996) to...
　　...on non-dividend paying stocks and for options written on stock indices, currencies, and futures **contracts** . The pricing **formulas** presented in this Chapter are not "canonical", because the market is incomplete under the considered...

13/3,K/7   (Item 5 from file: 35)

01507938 ORDER NO: AAD96-32030
THE TERM STRUCTURE AND INTEREST RATE CONTINGENT CLAIMS WITH JUMP DIFFUSION AND STOCHASTIC VOLATILITY
    Author: GANGADHARAN, VENKAT
    Degree: PH.D.
    Year: 1996
    Corporate Source/Institution: TEMPLE UNIVERSITY (0225)
    Source: VOLUME 57/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
         PAGE 2602. 121 PAGES

THE TERM STRUCTURE AND INTEREST RATE CONTINGENT CLAIMS WITH JUMP DIFFUSION AND STOCHASTIC VOLATILITY

    ...is developed for a spot rate process that is characterized by jump-diffusion and stochastic **volatility** . An innovation here is the jump-diffusion process for the variance of the spot rate. Three related topics are discussed in the general framework of the jump-diffusion stochastic **volatility** term structure model. One, the Ahn-Thompson jump-diffusion general equilibrium model is specialized to a two-factor model. A jump-diffusion and stochastic **volatility** process for the spot interest rate is obtained endogenously and a closed-form solution for...
    ...using daily data on yields for Treasury instruments. Results show that the jump-diffusion stochastic **volatility** model provides a superior fit to the data as compared with the competing equilibrium models...

    ...evidence to support the presence of a jump risk premium implicit in the bond pricing **formula** . Two, the equilibrium term structure model is extended to the no-arbitrage approach of Heath-Jarrow-Morton. An option pricing **formula** is derived in this framework and it is tested using simulations. It is shown that a model with fixed **parameters** can generate significant errors in option prices as compared with an arbitrage-based model with...

    ...the prices of some interest rate contingent claims such as interest rate futures and forward **contracts** , options on discount bonds and options on discount bond futures. It is found that, given...

13/3,K/8   (Item 6 from file: 35)

01497626 ORDER NO: AAD96-25146
THREE STUDIES IN FINANCE (INFREQUENT TRADING, RIGHT OF REFUSAL)
    Author: JOKIVUOLLE, ESA MATTI
    Degree: PH.D.
    Year: 1996
    Corporate Source/Institution: UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN (0090)
    Source: VOLUME 57/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
         PAGE 1770. 86 PAGES

    ...essays deal with issues of infrequent trading of stocks, and the third essay concerns a **contract** called a right of first refusal (RFR). Based on the Beveridge and Nelson (1981, Journal...

...decomposition of an ARIMA process, the first essay develops a measure of true stock index **value** which is unobservable due to infrequent trading of stocks. This new and simple measure might...

...markets, and the futures basis measurement. The second essay derives a discrete-time equilibrium pricing **formula** for European index options where index returns follow an ARMA process due to infrequent trading...
...Russell 2000$\sp\circler$ index options rationally adjusts for the effect of infrequent trading on **volatility** forecasts, but does not seem to correct options' underlying index **value** for the predictability induced by infrequent trading. The third essay builds a model of a...

13/3,K/9   (Item 7 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
(c) 2004 ProQuest Info&Learning. All rts. reserv.

01467885 ORDER NO: AADAA-I9606109
INFORMED TRADING, GIC ROLLOVER OPTION, AND GUARANTEED EQUITY-LINKED LIFE INSURANCE
  Author: PEDERSEN, HAL WARREN
  Degree: PH.D.
  Year: 1995
  Corporate Source/Institution: WASHINGTON UNIVERSITY (0252)
  Source: VOLUME 56/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 4502. 136 PAGES

     ...The first essay studies the effect of clustering of liquidity trades on price pressure and **volatility** when private information is long-lived. The assumption of long-lived information allows us to distinguish between the patterns of information arrival and information use. Our results are: (i) **volatility** follows the same pattern as liquidity trading, (ii) the price pressure **parameter** is a martingale, and (iii) given the total amount of information, the pattern of its arrival is totally irrelevant. The second essay studies the rollover provision commonly found in GIC **contracts** . In order to persuade its customer with a maturing Guaranteed Investment **Contract** (GIC) to roll it over for another term, an insurance company may have to provide...
...on the day when the current GIC matures. We show that there is a simple **formula** for determining the interest-rate spread throughout the term of the new **contract** to pay for the option: Multiply by 0.4 the standard deviation of the yield rate of the underlying zero-coupon bond at the reinvestment date as estimated at the **contract** commitment date. The third essay studies guaranteed equity-linked life insurance products. Equity-linked life...

13/3,K/10   (Item 8 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01353212 ORDER NO: AAD94-16687
FIRST PASSAGE TIME DENSITY APPROACH TO PRICING BARRIER OPTIONS AND MONTE CARLO SIMULATION OF THE HJM INTEREST RATE MODEL
  Author: DUANMU, ZHENYU
  Degree: PH.D.
  Year: 1994
  Corporate Source/Institution: CORNELL UNIVERSITY (0058)
  Source: VOLUME 54/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 4536. 124 PAGES

...the pricing of barrier options. The second part is to develop an efficient Monte Carlo **algorithm** for the HJM interest rate model.

The new methodology views a barrier option as a **contract** which ensures an owner of the barrier option a cashflow that occurs at the first ...

...find the first passage time density of the underlying process crossing the barrier; (2) to **value** the underlying option.

We have derived, in a simple way, a Volterra integral **equation** of the second kind for the first passage time density of a continuous time Markov...

...the second part we have developed, by the control variates method, an efficient Monte Carlo **algorithm** for the HJM interest rate model where the **volatility** function of the forward rate is stochastic. We simultaneously simulate the time evolution of two forward rate curves. One is determined by a stochastic **volatility** function, and the other by a constant **volatility** . The second forward rate process is chosen to generate the control variates. As a demonstration...

...the feasibility of the Monte Carlo simulation for the implementation of the HJM model, the **algorithm** is applied to pricing an European style call option on a pure discount bond. The convergence issues associated with the Euler approximation scheme and the efficiency of the **algorithm** are also discussed.

13/3,K/11   (Item 9 from file: 35)
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01353022 ORDER NO: AAD94-15308
ACTIVITY IN THE FORWARD MARKET: THE FIRM AND FOREIGN EXCHANGE RISK (HEDGING)
  Author: ELLIS, STEFFANY GARRETT
  Degree: PH.D.
  Year: 1993
  Corporate Source/Institution: THE UNIVERSITY OF NORTH CAROLINA AT CHAPEL
        HILL (0153)
  Source: VOLUME 54/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
        PAGE 4524. 197 PAGES

     ...model utilizes an intertemporal, continuous-time framework and focuses on the use of forward currency **contracts** by commercial firms to hedge foreign exchange risk. The exporter, facing a monopolistically competitive foreign market, must choose pricing, invoicing, and hedging strategies so as to maximize the present **value** of the stream of expected future profits subject to a customer-flow constraint. Both the...

...the following factors are important in explaining the use of the forward market: exchange rate **volatility** , the forward and expected future spot rates, the degree of risk aversion (which depends upon the length of the **contract** period), and the difference in transactions costs incurred in executing a forward versus a spot **contract** .

     Chapter IV introduces a two-period model of the forward market where prices are stochastic...

...period model indicates in addition to those factors mentioned in the first model that the **value** of imports and exports, the covariability of import price and the exchange rate, and the covariability of export price

and the exchange rate are significant **variables** .
    These conclusions are tested in chapter VI using monthly U.S. Treasury data for the period December 1975-February 1983. Forward supply and demand **equations** for eight foreign currencies are estimated. The data is also pooled and a supply and a demand **equation** are estimated using a fixed-effects estimator allowing only the means to differ.
    The concluding...

 13/3,K/12   (Item 10 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01293270 ORDER NO: NOT AVAILABLE FROM UNIVERSITY MICROFILMS INT'L.
OPTIMAL CHARTERING AND INVESTMENT POLICIES FOR BULK SHIPPING
  Author: GONCALVES, FRANKLIN DE OLIVEIRA
  Degree: PH.D.
  Year: 1992
  Corporate Source/Institution: MASSACHUSETTS INSTITUTE OF TECHNOLOGY (
           0753)
  Source: VOLUME 54/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 622.

    ...optimal policies for ship chartering (i.e., whether to accept a spot or term charter **contract** or to lay-up a vessel) and investment (i.e., the optimal timing for the...

...market for freight futures.
    The model constructs a continuous-time arbitrage condition between freight futures **contracts** and the **value** of ship operations by assuming that freight rates dynamics follows a Brownian Motion/Wiener stochastic process. From this arbitrage condition a partial differential **equation** is derived for the valuation of ship operations. It is then possible to determine the...
...to exercise an option on a common stock. Similarly to the chartering case, partial differential **equations** are derived characterizing the optimal timing for ship investments.
    A discrete-time model is also developed assuming that freight rates follows a binomial process. In this case recursive **formulas** are derived by dynamic programming.
    A solution for the optimal policies and ship **value** for the perpetuity case in continuous-time is presented and shipping markets **parameters** (i.e., means, variances and the risk premia) are estimated for the spot and term...

...when freight rates are well above costs. These results confirm the existence of "an option **value** to wait" in the bulk shipping market due to costs to move a ship in and out of operations and market **volatility** .
Several sensitivity analysis results are also presented for the optimal policies.
    Finally, in relation to the decision between spot and term charter **contracts** , the results for the grain trades indicate that this decision will also depend on ship...

 13/3,K/13   (Item 11 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01277891 ORDER NO: AAD93-03795

RISKS AND FUTURES MARKETS AND THEIR IMPACT ON SPOT PRICE, STORAGE AND EXPORTS
  Author: NETZ, JANET S.
  Degree: PH.D.
  Year: 1992
  Corporate Source/Institution: THE UNIVERSITY OF MICHIGAN (0127)
  Source: VOLUME 53/11-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 4009. 144 PAGES

     ...analyzes the effect of the development of a futures market on
storage and spot price **volatility** . Commodity storage is inherently risky
since the agent cannot know the output price. The more...

...shows that when a futures market develops, more storage occurs. Spot
price then becomes less **variable** , since the more storage that occurs, the
less spot price must adjust to shocks. Empirical...

...on storage behavior. The use of futures markets introduces basis risk,
which arises because futures **contracts** do not correspond exactly to the
commodity being hedged. The more closely the storer's wheat matches the
wheat designated in the futures **contract** , the less basis risk is
introduced, and the more storage occurs. The hypothesis that lower...

...rely more on exports than on storage to absorb production shocks.
Estimated export and storage **equations** are consistent with the hypothesis
that risk affects storage and export behavior.

 13/3,K/14   (Item 12 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
(c) 2004 ProQuest Info&Learning. All rts. reserv.

01231473 ORDER NO: AAD92-21037
ESSAYS ON FINANCIAL ECONOMICS (SOVEREIGN DEBT, PENSION, INSURANCE)
  Author: ZURITA LILLO, SALVADOR
  Degree: PH.D.
  Year: 1992
  Corporate Source/Institution: UNIVERSITY OF CALIFORNIA, LOS ANGELES (
           0031)
  Source: VOLUME 53/03-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 907. 179 PAGES

     ...The second essay develops a time-consistent rational expectations
model which analyzes the equilibrium loan **contract** between a borrowing
country and a foreign bank. The loan **contract** specifies both the amount
of the loan and the promised interest payments, and rationally reflects...

...precisely to alleviate this problem. The model is used to analyze the
effects of four **variables** on both the optimal **contract** and the
country's welfare: the degree of penalties that a bank can impose on...

...1974. Pension insurance is shown to be analogous to a financial put
option, and pricing **equations** and their analytical solutions are
obtained. The model includes costly audits that follow a Poisson...

...Pareto-optimality. The optimal frequency of the audits is shown to vary
directly with the **volatility** of the pension assets and liabilities, and
indirectly with the audit costs, the funding level...

...underfunding. A second policy implication is that actuarially fair

premium rates are very sensitive to **variables** excluded in the current
policy, like the **volatility** of pension plan assets and liabilities.

13/3,K/15   (Item 13 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
(c) 2004 ProQuest Info&Learning. All rts. reserv.

01172887 ORDER NO: AAD91-27939
ESSAYS ON HETEROGENEITY, ASSET PRICING AND TRADE
   Author: MURTHY, SHASHIDHAR N.
   Degree: PH.D.
   Year: 1990
   Corporate Source/Institution: COLUMBIA UNIVERSITY (0054)
   Source: VOLUME 52/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
            PAGE 1462. 126 PAGES

      ...investigates issues related to heterogeneity, asset returns and
patterns of trade in financial markets. We **formulate** two different
continuous time general equilibrium models with heterogenous agents that
are variants of the...

...the Black and Scholes (1973) result. The introduction of options or
futures may reduce the **volatility** and the degree of serial dependence of
endogenous **variables** .
      This model is used to construct two measures of the volume of trade.
We generate...

...addition to verifying some observed regularities. We examine the
relationships of volume to price changes, **volatility** of asset returns,
the time to maturity of futures **contracts** and to systematic risk.
      Secondly, we model an economy where agents are asymmetrically endowed
with...

13/3,K/16   (Item 14 from file: 35)
DIALOG(R)File 35:Dissertation Abs Online
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01145301 ORDER NO: AAD91-06657
EXCHANGE RATE VOLATILITY , **UNCERTAINTY AND THE STOCK MARKET**
   Author: KIM, YOON CHUL
   Degree: PH.D.
   Year: 1990
   Corporate Source/Institution: STATE UNIVERSITY OF NEW YORK AT ALBANY (
            0668)
   Source: VOLUME 51/10-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
            PAGE 3480. 155 PAGES

EXCHANGE RATE VOLATILITY , **UNCERTAINTY AND THE STOCK MARKET**

      ...thesis is to address the following considerations. First, it
presents empirical modelling of exchange rate **volatility** focusing on the
economic shocks from domestic and foreign policy **variables** , and the
volatility interaction between foreign exchange and stock market which is
caused by the response to the...

...shocks from the economy. There is strong commonality in the foreign
exchange and stock market **volatility** movements, suggesting that U.S.
policy shocks have significant influence on exchange rate and stock price

movements. There is high persistence in **volatility** for the financial market, suggesting that economic shocks have strongly persistent effects on the **volatility** movements.

Second, the relationship between innovations from foreign exchange market and U.S. stock price...

...foreign exchange market. This is performed through the cross-currency pricing of forward foreign exchange **contracts** of various maturities, which enables us to investigate the risk-return characteristics of the term structure of forward foreign **exchange** **contracts** , with **time** -varying betas allowing for the presence of conditional heteroskedasticity. Several cases are considered, depending upon the different specification of the model which gives the system of estimation **equations** . The empirical evidence supports the above argument for the foreign exchange risk premium. There is...

...time variation in the beta coefficient. Also the evidence suggests that the pricing of forward **contracts** for short end maturity horizons should allow for the economy-wide components of information on...

 13/3,K/17   (Item 15 from file: 35)
DIALOG(R)File   35:Dissertation Abs Online
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01127764 ORDER NO: AAD90-29735
THE IMPACT OF STOCK INDEX ARBRITRAGE AND DIVIDEND CAPTURE TRADING ON STOCK MARKET VOLATILITY
  Author: HUMBER, MARCEL B.
  Degree: PH.D.
  Year: 1990
  Corporate Source/Institution: THE GEORGE WASHINGTON UNIVERSITY (0075)
  Source: VOLUME 51/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 2112. 194 PAGES

THE IMPACT OF STOCK INDEX ARBRITRAGE AND DIVIDEND CAPTURE TRADING ON STOCK MARKET VOLATILITY

     ...of 180%, compared to results obtained when all intra-day prices are used in the **computation** .
     Using 1987 and 1988 intra-day data, the average relationship between the S&P 500...

...Index exceeded that of the Futures, and the Index frequently exhibits higher variability over "short" **periods** during the **trading** **day** .
     Though prices in the two markets correlate more when the general trend is bullish, the...

...deviation of the daily arbitrage range and the days until the nearby stock index futures **contract** expires reflect futures market activity while dividend capture trading is measured by daily "dividend rolls...

...as a control for other market activity not specifically targeted by the three other independent **variables** .
     All **variables** have the sign predicted by theory; except for days to expiration, all are significant at...

...Since, in general, dividend capture trading stems from negotiated trades, this activity appears to dampen **volatility** . Tests of the model over shorter periods within the span of the study support the...

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01100815   ORDER NO: AAD90-11238
AN INVESTIGATION OF OPTIONS PRICING MODELS FOR LIVE CATTLE AND FEEDER
CATTLE FUTURES CONTRACTS
  Author: PELLY, ROBERT ALAN
  Degree: PH.D.
  Year: 1989
  Corporate Source/Institution: THE OHIO STATE UNIVERSITY (0168)
  Source: VOLUME 50/12-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 4037. 126 PAGES

AN INVESTIGATION OF OPTIONS PRICING MODELS FOR LIVE CATTLE AND FEEDER
CATTLE FUTURES CONTRACTS

     ...increase in the use of cattle futures options, no public programs
that reduce cattle price **volatility** , and a lack of previous studies,
cattle markets are chosen to test the performance of...

...exercise should be priced in the realized market premia. Since Black's
model can not **value** the early exercise feature, systematic pricing biases
should exist. Since the **volatility** of the underlying security is the most
difficult model input to estimate, historical **volatility** and three
implied **volatility** estimators (averaged, at-the-money, strike price
matched) were investigated.
     Accuracy and bias tests of the theoretical option **values** were
conducted. Accuracy tests examine mean deviation between the theoretical
and actual market **values** , while bias tests examines the relationship
between these mispricings and exogenous factors which may generate...

...1) Black's model is as accurate as the American option pricing model
across all **volatility** estimates, option types, and markets, (2) an
implied **volatility** estimate generates a more accurate forecast of actual
option premium than historical **volatility** , and (3) only minuscule
differences exist in the predictive ability among the three **volatility**
forecast estimates across models, option types, and markets. The improved
performance of implied **volatility** relative to historical **volatility** may
be attributed to the fact that implied **volatility** captures some of the
bias effects of the other bias **equation   variables** .
     In summary, the strength of this study lies in the number of
observations, the length...

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1016156   ORDER NO: AAD88-16174
EQUILIBRIUM MODELS OF THE TERM STRUCTURE OF INTEREST RATES: APPLICATIONS TO
OPTIONS IN FINANCIAL AND INSURANCE MARKETS
  Author: GODIN, MARC ANDRE
  Degree: PH.D.
  Year: 1988
  Corporate Source/Institution: UNIVERSITY OF PENNSYLVANIA (0175)
  Source: VOLUME 49/06-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 1535. 283 PAGES

...in a way that is consistent with the assessment of future interest rate environment and **volatility** by the financial marketplace. Market-related pricing models, like the one presented in this dissertation ...

...based on the asymptotic statistical theory, is presented to provide confidence intervals on the actuarial **values** of contingent-claims. The methodology also contributes to the new stream of actuarial and **mathematical** research that is concerned with the stochastic properties of actuarial functions. The dynamics of interest...
...also studied. A consistent binomial approach is formulated and the methodology for finding the option **values** is explained.
        Values of a fixed rate policy loan option on a standard whole life insurance **contract** are found to be worth roughly 20% to 30% of total premiums, on a pre-tax basis. The option **values** are found to be reduced by about a half, and more than proportionally, by the...

...of the Tax Reform Act of 1986. Sensitivity analysis is conducted on the main model **parameters** . The efficiency of options exercise and the effect of voluntary termination (lapse) is also investigated...

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1005907 ORDER NO: AAD86-16065
FUTURES-FORWARD PRICE DIFFERENCES AND EFFICIENCY IN THE TREASURY BILL FUTURES MARKET (STOCHASTIC, REGRESSION)
   Author: WONG, ALAN
   Degree: PH.D
   Year: 1986
   Corporate Source/Institution: NORTH TEXAS STATE UNIVERSITY (0158)
   Source: VOLUME 47/04-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
            PAGE 1433. 104 PAGES

     ...are stochastic, futures and forward prices differ; the structural difference is due to the daily **settlement** process required in futures trading. Second, the study determined the efficiency of the thirteen-week T-bill futures market using **volatility** and regression tests. **Volatility** tests use variance bounds to examine whether futures prices are excessively volatile for the market...

...of future spot prices.
     The study was limited to analysis of the first three futures **contracts** , using weekly price data as reported in the Wall Street Journal from March, 1976 to...
...local covariances between T-bill spot and bond prices, and local variances of bond prices. **Volatility** tests of market efficiency involved comparison of mean variances on both sides of two inequality **equations** . Regression tests involved determination of whether slope coefficients are significantly different from zero.
     The results...

...is also possible that the models are valid only with non-financial underlying assets. The **volatility** and regression test results indicate that the T-bill futures market is efficient. However, the regression test results show that autocorrelation exists in the nine-month futures **contract** data, probably due to a missing **variable** related to information

costs or default risk.

13/3,K/21   (Item 19 from file: 35)
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953534 ORDER NO: AAD87-11345
ESSAYS ON THE VALUATION OF FOREIGN CURRENCY OPTIONS: THEORY, APPLICATIONS AND EMPIRICAL EVIDENCE
  Author: HAUSER, SHMUEL
  Degree: PH.D.
  Year: 1987
  Corporate Source/Institution: TEMPLE UNIVERSITY (0225)
  Source: VOLUME 48/02-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 304. 120 PAGES

    ...have resulted in an increase in the demand for foreign currency
options, futures and forward **contracts** . This research is concerned with
the valuation of such **contracts** and the arbitrage relationships among
them.
    The study shows that the price behavior of currency...

...is used to examine the effects of domestic and foreign yield curves on
call option **values** . The empirical tests show that the proposed model
performs better than existing ones, reduce the prediction errors with
respect to the yield to maturity and exchange rate **volatility** .
    In investigating the arbitrage relationships among the various
markets, the same differential **equation** which is developed to find the
theoretical **value** of the foreign currency option is used to obtain the
value of the forward and futures **contracts** , the henceforth to draw some
propositions. An econometric model is then suggested to compare the hedging
effectiveness of the three **contracts** .
    The study also addresses the functional form of exchange rate
volatility . A new method for jointly estimating the **parameters** of the
class of constant elasticity of variance is developed, and is applied to
the...

...errors with respect to time to maturity, options in (out)-of-the-money,
and future **volatility** of exchange rate are considerably reduced.
    ...

13/3,K/22   (Item 20 from file: 35)
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935710 ORDER NO: AAD86-28723
THE SAVINGS BEHAVIOR OF RICH AND POOR: A STUDY OF TIME PREFERENCE AND LIQUIDITY CONSTRAINTS
  Author: LAWRANCE, EMILY GILDE
  Degree: PH.D.
  Year: 1986
  Corporate Source/Institution: YALE UNIVERSITY (0265)
  Source: VOLUME 47/08-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 3123. 179 PAGES

    ...correlation of lagged income with consumption growth among the
poor. This correlation violates the Euler **equation** and suggests that the
poor may be liquidity constrained. Since liquidity constraints steepen the

time...

...poor may reflect only a lower bound.
        The second Chapter examines the implications of income **volatility**
 and bankruptcy for the propensity to consume in a two class, two state
life cycle...

...presents an equilibrium explanation of liquidity constraints which could
explain the rejection of the Euler **equation** for poor households. Since a
borrower's current income provides a signal to banks about...

...banks offer a single low interest rate loan to high current income
borrowers and a **higher** **priced** **contract** to low current income
borrowers. Within each income class, low permanent income borrowers are
credit...

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932080 ORDER NO: AAD86-25212
FUTURES MARKETS AND CASH PRICE STABILITY (T-BILLS, CDS)
  Author: ELY, DAVID PAUL
  Degree: PH.D.
  Year: 1986
  Corporate Source/Institution: THE OHIO STATE UNIVERSITY (0168)
  Source: VOLUME 47/07-A OF DISSERTATION ABSTRACTS INTERNATIONAL.
           PAGE 2682. 159 PAGES

      ...related security markets have been affected. This dissertation
focuses on 91-day T-bill futures **contracts** and if and how their
introduction affected the cash-price **volatility** of 91-day T-bills and
negotiable certificates of deposit.
        A stochastic rational-expectations model...

...cash-price variance are derived and used to ascertain the effects of
changes in structural **parameters** on the price variance. Demand and supply
 equations for negotiable certificates of deposit and a demand **equation**
for T-bills are estimated and tested for **parameter** switches at the **time**
futures **trading** in 91- **day** T-bills was introduced. Regression and
maximum-likelihood techniques are employed in alternate estimation
procedures.
        Our analysis suggests that introducing futures **trading** in 91-
day T-bills did affect demand in these two cash markets and that the
effect in...

...since 1976, but not because of futures trading. Our results imply that
the cash-price **volatility** would have been greater since 1976 had futures
trading not been introduced.
      ...
?